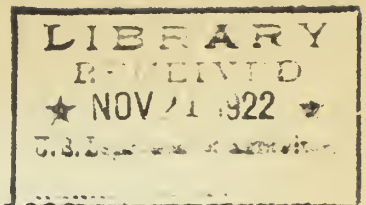


## Historic, archived document

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U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



Alkali and Drought  
Resistant Plant  
Investigations

November 7, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 5 states as follows:

"Demand for extra staple cotton has been rather slow in the eastern cotton manufacturing centers during the past week. The prices are very little different than they were a week ago, having failed to reflect the further rise in the future market, but the mills seem still to regard them as too high and have been willing to meet them only in a very limited way. Their attitude appears in sharp contrast to that of the southern end of the industry, which is buying at levels actually higher on many of the longer lengths than the brokers here are asking, despite the closer proximity of the southern mills to the producing areas and the consequently lower freight charges to be included in the price.

"Among the New England cotton merchants there is more or less mystification as to how the fine goods mills in this territory are covering their sales of goods. For fully two months there has been active selling of fine fabrics such as generally require



Statement relative to long staple cotton market cont'd:

extra staple cotton, while the past month has seen considerable selling of the finer combed yarns also requiring extra staple cotton. Some of the cloth mills are nearly sold up to their normal capacity now for at least three months to come, while several of the large yarn mills have recently booked their output to the close of the year. There is pretty general agreement among the cotton merchants that the volume of cotton sold so far during the current cotton season has in no way measured up to the usual figure for the first three months of the cotton season. Many place it at unprecedentedly low totals, while the amount of unused stocks on hand at the close of the past cotton season were considered to be almost at the lowest point they had ever reached. How so much yarn and cloth could be sold and so little extra staple cotton bought is what is puzzling the cotton merchants here.

"A rather significant explanation of the situation is given by a few of the cotton brokers who point out that the character of work taken so far this fall by the mills has been such as to require short cotton rather than cotton of extra staple length. It has been only within the past few weeks that orders which require extra staple Peelers have begun to be taken in any quantity. The result has been that a larger proportion than usual of the consumption of New Bedford mills has been taken care of by shorter cotton ranging from full inch to Boston eighths. Another point raised in this connection has been the fact that the mills which absolutely require long stapled cotton have been using more Pima cotton and not a few have used Egyptians also.

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"Egyptians continue to be quoted at about the same levels as prevailed a week ago. Medium grade uppers can be had at 29-1/2 cents and in some cases half a cent lower, while medium grade Sak is offered at 32-1/2 to 34 cents, fairly high grades being available at 35-1/2 cents. Some business has been done in the higher grade Sak and occasional sales of spot lots of uppers have been reported, but the dealing has not been general nor reached any considerable volume, though the availability of Egyptians at these levels has naturally affected the price ideas of the manufacturers as to extra staple Peelers of equal spinning value.

From the first settlement of the city in 1630 to the present time, the history of Boston is a record of growth and progress. The city has been the center of many important events in the history of the United States, and its people have played a leading part in the development of the nation. The city has been the birthplace of many of the great men of the country, and its streets have been the scene of many of the great battles of the American Revolution. The city has been the home of many of the great writers and thinkers of the world, and its people have been the first to embrace the principles of liberty and justice for all. The city has been the center of many of the great movements of the world, and its people have been the first to embrace the principles of democracy and self-government. The city has been the home of many of the great universities and colleges of the world, and its people have been the first to embrace the principles of science and industry. The city has been the center of many of the great movements of the world, and its people have been the first to embrace the principles of democracy and self-government. The city has been the home of many of the great universities and colleges of the world, and its people have been the first to embrace the principles of science and industry.

Statement relative to long staple cotton market cont'd:

"Pima has been rather slow during the week, the only real demand being for spots, or for low grades that could be had at a reduced price. There were mills willing to pay 30 cents for Pima No. 4's and 5's, and some of this type was sold around those figures, supposedly for tire yarn purposes. No. 3's were wanted around 31 to 32 cents, but none were available at those levels; in fact there seems to be very little low grade Pima available at any price, practically all such cotton having been sold out of previous crops and, according to present indications, little is in sight out of the new crop. No. 3's for shipment are quoted at 33 to 34 cents, while No. 2's can be had either for shipment or on the spot at 36 cents, there being some shipment offerings as low as 35 cents. For No. 1's the quotations range from 37 to 38 cents, the higher figure applying to spots.

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"Extra staple Peelers, strict middling in grade and classed as to staple on a very high and exacting standard of stapling, are quoted herewith, the prices applying principally to quotations from reliable shippers rather than to actual sales, owing to the very restricted dealing:

Inch and an eighth, 31 to 32 cents.

Inch and three-sixteenths, 32-1/2 to 33-1/2 cents.

Inch and a quarter, 35 to 36 cents.

Inch and five-sixteenths, 37 to 38 cents."

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# STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Nov. 4)

The stocks on November 3 of this year and of the two preceding years were as follows:

| <u>1922</u>   | <u>1921</u>   | <u>1920</u>   |
|---------------|---------------|---------------|
| 307,000 bales | 301,000 bales | 127,000 bales |



LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON NOV. 3.

(from Commercial and Financial Chronicle of Nov. 4)

|                     | <u>1922</u><br>(pence) | <u>1921</u><br>(pence) | <u>1920</u><br>(pence) |
|---------------------|------------------------|------------------------|------------------------|
|                     | 1.                     |                        |                        |
| Good Sakel          | 19.50                  | 25.75                  | 45.00                  |
| Middling<br>Uplands | 14.56                  | 12.11                  | 15.55                  |

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<sup>1</sup> This corresponds to a price at Liverpool of 36 cents for Good Sakel and 27 cents for Middling Uplands, demand sterling having closed at \$4.46 at New York on Nov. 3.

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QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED  
BY BUREAU OF AGRICULTURAL ECONOMICS ON NOV. 3.

Sakel

Fully good (prompt) - 40-7/8 c  
Good fair - 34-1/4 c

Pima

No. 1 - 38-1/2 c  
" 2 - 36-1/2 c

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MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 4 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, November 3 - 23.88 to 24.75



## CONSUMPTION OF PIMA COTTON DURING SEPTEMBER

Mill consumption of Pima cotton during the month of September, 1922 is reported by the Bureau of the Census as having amounted to 7,775 bales of 500 pounds gross weight, compared with a consumption during August of 7,853 bales. The consumption during the 6 months April to September, 1922 has amounted to 40,576 bales, a quantity which will doubtless exceed the total production of Pima cotton in 1922.

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THE NEW CROP IN EGYPT.

"Commerce Reports" of October 23 quotes a cablegram from U. S. Consul Maynard at Alexandria, dated October 9, to the effect that "in Lower Egypt both the total yield and yield per acre are below average. In Upper Egypt the total crop is below average." Sakel cotton is grown in Lower Egypt, only.

From information at hand, the following figures are taken which show the acreage planted in cotton in Egypt in 1922. For the purpose of comparison, the corresponding figures for 1921 are also given:

|             | <u>1922</u>        |   | <u>1921</u>       |   |
|-------------|--------------------|---|-------------------|---|
| Lower Egypt | 1,111,366 Feddans* |   | 1,012,349 Feddans |   |
| Upper Egypt | <u>353,769</u>     | " | <u>279,529</u>    | " |
| Total       | 1,465,135          | " | 1,291,878         | " |

Recent statements appearing in the public press indicate that this year's yield in Egypt would be no larger per feddan than it was last year. However, as the acreage has been increased about 13.4 per cent, this year's crop will probably be somewhat in excess of that of last year.

Inquiry among importers of Egyptian cotton into the United States has been made, and it seems the consensus of opinion that this year's yield in Egypt will not exceed the equivalent of 950,000 bales of 500 pounds each. Roughly speaking, one-third of this amount will be Upper Egypt and two-thirds Sakellaridis. Careful estimates

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\* The Egyptian feddan is about one and 1/20 (1.04) acres.

TO THE  
HONORABLE  
MEMBERS OF THE  
HOUSE OF REPRESENTATIVES  
IN SENATE  
WASHINGTON, D. C.  
JANUARY 10, 1900

DEAR MR. SPEAKER:  
I have the honor to acknowledge the receipt of your letter of the 7th inst. in relation to the proposed amendment to the act of March 3, 1879, relating to the collection of duties on foreign goods.

I have also the honor to acknowledge the receipt of your letter of the 8th inst. in relation to the proposed amendment to the act of March 3, 1879, relating to the collection of duties on foreign goods.

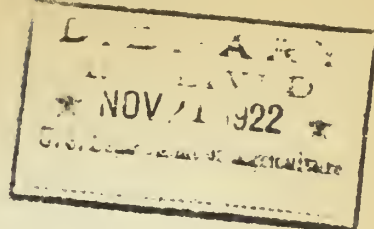
THE NEW CROP IN EGYPT - Continued

recently made by the Census Bureau place last year's yield at 837,000 bales of 500 pounds each. This amount is considerably above previous estimates and may be accounted for by the fact that much seed cotton was carried over from the crop of 1920 when prices were low and producers refused to sell. This carryover of seed cotton from the preceding crop has now been ginned and has come to market thus swelling considerably the short yield of 1921.

It is said that the price of Upper Egypt's increased rapidly from 22 cents to 29 cents per pound, due to the fact that American purchasers had turned to this source of supply. This statement was made some two weeks ago, and since the advance in American Upland cotton some further advance has been made in Upper Egypt's which are now quoted at 30 cents a pound for medium grade.

1900

U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



Al. Drought  
Resist. Plant  
Investigations

November 14, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 12 states as follows:

"Extra staple cottons only partially reflected the sharp advance in the cotton futures market and the spread between the prices of the various lengths narrowed materially. It is possible now to buy full inch and an eighth cotton for 150 points over the price of Boston eighths and strict middling full sixteenths are quoted in many quarters almost as high as strict low middling full eighths to three-sixteenths. In other words, the basis on the shorter cotton has remained approximately unchanged so that the rise in the future quotations has brought the actual price of these cottons very nearly up to the flat price quoted for the extra staple lengths. This is exactly what was predicted earlier in the season, but the differentials between the various lengths can not very well become much narrower, in the opinion of most experienced cotton merchants, without materially increasing the consumption of the extra staple lengths and thereby increasing the



statement relative to long staple cotton market cont'd:

price by cutting down the supply. It goes without saying, therefore, that extra staple cotton can not very well decline from current levels if the futures market remains anywhere near its present figure.

The trend is seen in the movement of the quotations on Egyptians, which jumped two to three cents a pound during the past week, and are up almost to a normal parity with Peeler cotton of equal spinning value.

"The dealing of the week, so far as New England is concerned, was confined mostly to the shorter cotton. Manufacturers, as a rule, have not yet taken heed so far as extra staples are concerned of such market indications as are contained in the radical jump in Egyptians and the future upward progress of the future quotations. These might naturally be supposed to foretell at least a moderate advance in extra staple cottons, but there has been no rush as yet to cover in mill requirements before it comes.

\* \* \*

"There has been a persistent demand for Egyptian Sak on the spot, and rather full prices were offered for it, but there was almost none to be had, although the amount of Egyptian arriving at Boston during the past few weeks has been very considerable, certain trucking concerns being called upon to move quantities running as high as 5,000 bales. The motor trucking people have been pressed into service all over New England because of the freight congestion and delay in rail shipments, and have been rushing spot cotton of all kinds from one point to another to relieve shortages in various plants and keep the machinery from having to close down.

"Egyptian prices after easing slightly the first of the week jumped a full cent and followed this up with another rise of two cents, so that the quotations this week are two to three cents higher than a week ago. Medium grade Sak is quoted as high as 37-1/2 cents, but it is still available in certain quarters at 35-1/2 to 36-1/2 cents. One small spot lot of low grade Sak was reported to have been bought early in the week as low as 29-1/2 cents, but the report was seriously doubted in many quarters. Medium grade Egyptian uppers are now quoted at 31 and 32 cents, some asking even 32-1/2 cents. There has been some buying of this cotton, 600 bales having been sold earlier in the week as low as 30 cents, according to one report.



Statement relative to long staple cotton market cont'd:

"Pima is wanted in certain quarters, particularly spot Pima, but seldom have the mills been willing to pay the asking prices, which have been moved up somewhat during the past week, along with the other types of long staple cotton. The price situation on Pima has been more or less unsettled as a result of a temporary contest between ginnery interests in the Southwest for control of the situation. Letters received by local cotton brokers tell of a recent price war between the Firestone gins and those controlled by the Goodyear interests. This resulted in bidding the price of Pima in the seed to a level equivalent to a first cost in Arizona of 46 cents a pound for the lint. Naturally the other buying agencies could not compete at such levels and the squeeze only lasted a few days, the price eventually coming down to a level equivalent to about 33 cents for lint, first cost. No. 1's are now quoted at 37-1/2 to 39 cents, and No. 2's at 36 to 37 cents, and No. 3's at 34-1/2 to 35-1/2 cents, most of these figures referring to shipment cotton. Some of the shippers ask a premium of half a cent for cotton measuring not less than inch and five-eighths in staple, but others make no distinction in price between nine-sixteenths and five-eighths cotton. It is said that there is very little grade three cotton available this year, most of the crop running twos and ones. The total outturn is expected to be around 40,000 bales or slightly less this year.

"Sea Islands are nominally quoted at 42 cents for average extra choice, but there is no activity whatever reported.

"Prices for extra staple cottons, strict middling in grade and classed as to staple on a very high and exacting standard of stapling are given herewith, being taken partly from sales and partly from quotations from reliable houses:

Inch and an eighth, 31 to 32-1/2 cents.

Inch and three-sixteenths, 33 to 34 cents.

Inch and a quarter, 35 to 36-1/2 cents.

Inch and five-sixteenths, 37-1/2 to 39 cents."



# STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Nov. 11)

The stocks on November 10 of this year and of the two preceding years were as follows:

| <u>1922</u>   | <u>1921</u>   | <u>1920</u>   |
|---------------|---------------|---------------|
| 319,000 bales | 292,000 bales | 144,000 bales |

## LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTON ON NOV. 10.

(from Commercial and Financial Chronicle of Nov. 11)

|                     | <u>1922</u><br>(pence) <sup>1</sup> | <u>1921</u><br>(pence) | <u>1920</u><br>(pence) |
|---------------------|-------------------------------------|------------------------|------------------------|
| Good Sakel          | 20.90                               | 23.50                  | 42.00                  |
| Middling<br>Uplands | 15.55                               | 10.88                  | 14.56                  |

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<sup>1</sup> This corresponds to a price of Liverpool of 39 cents for Good Sakel and 29 cents for Middling Uplands, demand sterling having closed at \$4.46 at New York on Nov. 10.

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## MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 11 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, November 10 - 25.25 to 26.25



CONSUMPTION OF PIMA COTTON DURING OCTOBER

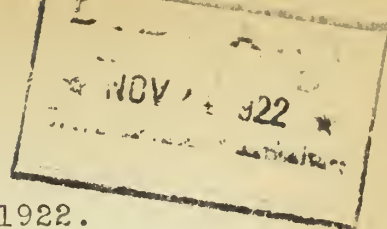
Mill consumption of Pima cotton during the month of October is reported by the Bureau of the Census as 7,594 bales of 500 pounds gross weight, as compared with 7,775 bales during September and 7,853 bales during August.

Stocks of Pima cotton on hand October 31, as reported by the Bureau of the Census, were as follows:

|                             |               |   |
|-----------------------------|---------------|---|
| In consuming establishments | 15,538 bales  |   |
| In public storage           | <u>28,933</u> | " |
| Total                       | 44,471        | " |



U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



Alkali and Drought  
Resistant Plant  
Investigations

November 21, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 19 states as follows:

"Some easing in extra staple cottons was noticeable in New England markets during the past week, being evident especially in the longer types above inch and an eighth. None of the principal consuming centers reported any considerable demand for the longer cotton and the lower quotations which were available did not serve to increase the buying interest. The market has been in the process of weakening for several days, the first signs showing up in the shape of wide variations in the prices asked from different quarters on the same grade and staple. The lower figures soon ruled the market and the higher levels were withdrawn or lowered to meet the prevailing prices. The change, of course, was greater the longer the cotton, inch and five-sixteenths sustaining a drop of two to three cents a pound, while quarters were a cent and a half to two cents cheaper. All served to narrow the differential between the various lengths and in the extra staple cottons it is now nearly always possible to buy middling in the next longer length for the same price as is asked for strict middling. \*\*\*

\* \* \*



Statement relative to long staple cotton market cont'd:

"The Egyptian market has seen some very wide fluctuations during the week, Sak having shot up two to three cents and dropped back again during the latter part of the week practically to its former level. Medium grade Sak is now offered at 35 to 35-1/2 cents, though only a few days ago it was quoted at 38 and 39 cents. A small lot was sold as low as 31 cents, but it was somewhat off in character. Uppers too are down two cents from the high, being quoted now at 32 to 33 cents for medium grade, compared with 35 cents earlier in the week. There was some dealing in spot Sak of fairly good grade at 37 cents and it is reported that a large quantity of high grade Sak is now held on the spot in this territory but the prices which are asked for it range from 40 to 43 cents.

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"The prices for Pima, having risen sharply in sympathy with the advance in Egyptians, have failed to come down again, as yet, and the demand for it has therefore been smothered by what the mill men consider an excessive price. No. 2's are priced firmly at 36 cents and ones at 38 cents, some houses asking even more. A small lot of No. 2's on the spot was bought at 36 cents, and there was some demand for No. 3's which could not be satisfied because the scarcity of that grade has kept the prices asked for it nearly up to what is demanded for No. 2's.

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#### STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Nov. 18)

The stocks on November 17 of this year and of the two preceding years were as follows:

| <u>1922</u>   | <u>1921</u>   | <u>1920</u>   |
|---------------|---------------|---------------|
| 351,000 bales | 300,000 bales | 151,000 bales |



LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON NOV. 17.

(from Commercial and Financial Chronicle of Nov. 18)

|                     | <u>1922</u><br>(pence) | <u>1921</u><br>(pence) | <u>1920</u><br>(pence) |
|---------------------|------------------------|------------------------|------------------------|
|                     | 1                      |                        |                        |
| Good Sakel          | 20.50                  | 22.25                  | 35.00                  |
| Middling<br>Uplands | 14.87                  | 10.00                  | 12.41                  |

<sup>1</sup> This corresponds to a price at Liverpool of 38 cents for Good Sakel and 28 cents for Middling Uplands, demand sterling having closed at \$4.48 at New York on Nov. 17.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED  
BY BUREAU OF AGRICULTURAL ECONOMICS ON NOV. 17.

Sakel

Fully good (prompt) - 42c  
Good fair - 36-3/4c

Pima

No. 1 - 38-1/2 c  
" 2 - 37-1/2 c

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 3 months ending October 31, 1922, together with the corresponding period (as well as for the month of October) of the preceding year as follows:

October : 3 mos. ending Oct. 31

1922 : 1921 : 1922 : 1921

Not available : 18,972 : Not available : 27,096

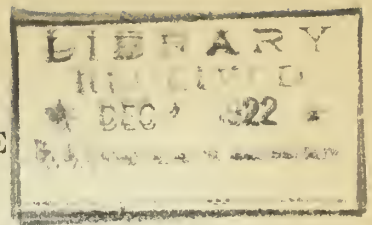


MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 18 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, November 17 - 25.00 to 25.85



U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



Alkali and Drought  
Resistant Plant  
Investigations

November 28, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 26 states as follows:

"Extra staple cotton markets in the East have been unusually quiet during the past week, and reports from the South indicate that this condition has characterized practically all other sections which normally do any volume buying. The extremely strong statistical position of cotton has operated to keep price quotations fairly firm in the face of the slackening demand, but shippers are growing uneasy and in some sections there are rumors that the Southern bankers are strongly counselling liquidation of some of the outstanding cotton loans. Perhaps on this account, perhaps because of the lack of buying activity, there have been not a few in the South whose price attitude has been not nearly so stiff during the past week. Though the quotations received have not changed materially, it is possible now with a firm bid to obtain considerable recessions from the quoted levels. This is true especially of the extra staple cotton, but to some extent of the shorter lengths as well.



Statement relative to long staple cotton market cont'd:

Export demand has fallen off as suddenly as it appeared and the mental attitude of the South is shown by the fact that some of the largest shippers in the business sent out telegrams the latter part of the week cutting their basis 30 points on all short cotton offerings.

"One of the surprising facts about the cotton market this year is the lack of demand for the very high grades. There is very little call for good middling either in the shorter cotton or in the extra staples and not as much demand for strict middling as formerly. Middling is in very general demand by the mills that formerly used strict and good middling while such centers as New Bedford, which was always considered an almost impossible market for cotton under middling, has been taking a very considerable quantity of strict low and low middling cotton. The unusually bright and bloomy character of the lower grade cottons this year can perhaps be given as one factor in this change in the character of the demand, but still more potent is the fact that many of the New Bedford mills and some of those elsewhere in New England have recently installed special cotton cleaning machinery which has been so successful in taking out the dirt, leaf and dead fiber and at such trifling cost that the mills have found that the lower grade cottons gave fully as good results as the highest grades, provided the color was sufficiently bright. Even the higher grade cottons are put through this process for the sake of taking out the dead fiber so that there is very little object in the mills paying the extra premium charged for them.

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"Egyptians have been inactive during the week except in a few scattered instances. There were sales of medium grade uppers at 31 to 31-1/2 cents, but this kind of cotton is now offered at 30 to 31 cents. Medium grade Sak is quoted in some quarters as low as 35 cents, but most houses are asking 35-1/2 to 36-1/2 cents, especially those willing to guarantee that the shipment will contain no reconditioned cotton. The reported arrival of 10,000 bales of Egyptians in Boston this week and the existence of stocks running somewhat over 1,000 bales available for sale as spots acted as a weight on the market and no demand to speak of was reported.



Statement relative to long staple cotton market cont'd:

"In Pima there has been more appearance of activity than in almost any other kind of cotton. Sharp demand for the lower grade Pimas have virtually cleaned the market out of all the No. 3 and No. 4 grades, and some mills are now inquiring for No. 5's without much success. A round lot of 3's was sold this week at 36 cents, while another lot brought 35-1/2 cents, though a mixed lot of 2's and 3's was picked up early in the week at 35 cents. No. 2's have been bought at 36 cents, but the cotton was already in the East and it seems difficult now to get firm offerings from Arizona at levels under 37 cents for 2's and 38 to 39 cents for ones. While brokers are complaining that these prices are too high and out of line with the rest of the market and manufacturers are pointing out that they can buy Sak of equal spinning value for the same or less money, the buying of some of the tire yarn interests has so held up values in the Southwest that seed cotton is said to be now bringing a price equivalent to 33 to 33-1/2 cents for threes and at least 35 cents for twos, these figures being net in Arizona. Naturally the cost of transportation, handling, etc., brings the retail market up to levels higher than anything which the mills here have as yet shown willingness to pay.

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# STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Nov. 25)

The stocks on November 24 of this year and of the two preceding years were as follows:

| <u>1922</u>   | <u>1921</u>   | <u>1920</u>   |
|---------------|---------------|---------------|
| 357,000 bales | 307,000 bales | 174,000 bales |



LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTON ON NOV. 24

(from Commercial and Financial Chronicle of Nov. 25)

|                     | <u>1922</u><br>(pence) | <u>1921</u><br>(pence) | <u>1920</u><br>(pence) |
|---------------------|------------------------|------------------------|------------------------|
|                     | 1                      |                        |                        |
| Good Sakel          | 20.00                  | 23.75                  | 32.00                  |
| Middling<br>Uplands | 14.80                  | 11.64                  | 11.23                  |

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<sup>1</sup> This corresponds to a price at Liverpool of 37 cents for Good Sakel and 28 cents for Middling Uplands, demand sterling having closed at \$4.49 at New York on November 24.

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MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 25 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, November 24 - 24.63 to 25.25

